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**EIGHTY-FIRST REPORT**

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**Lehigh Valley Railroad Company**

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**For the Year Ended December 31, 1934**



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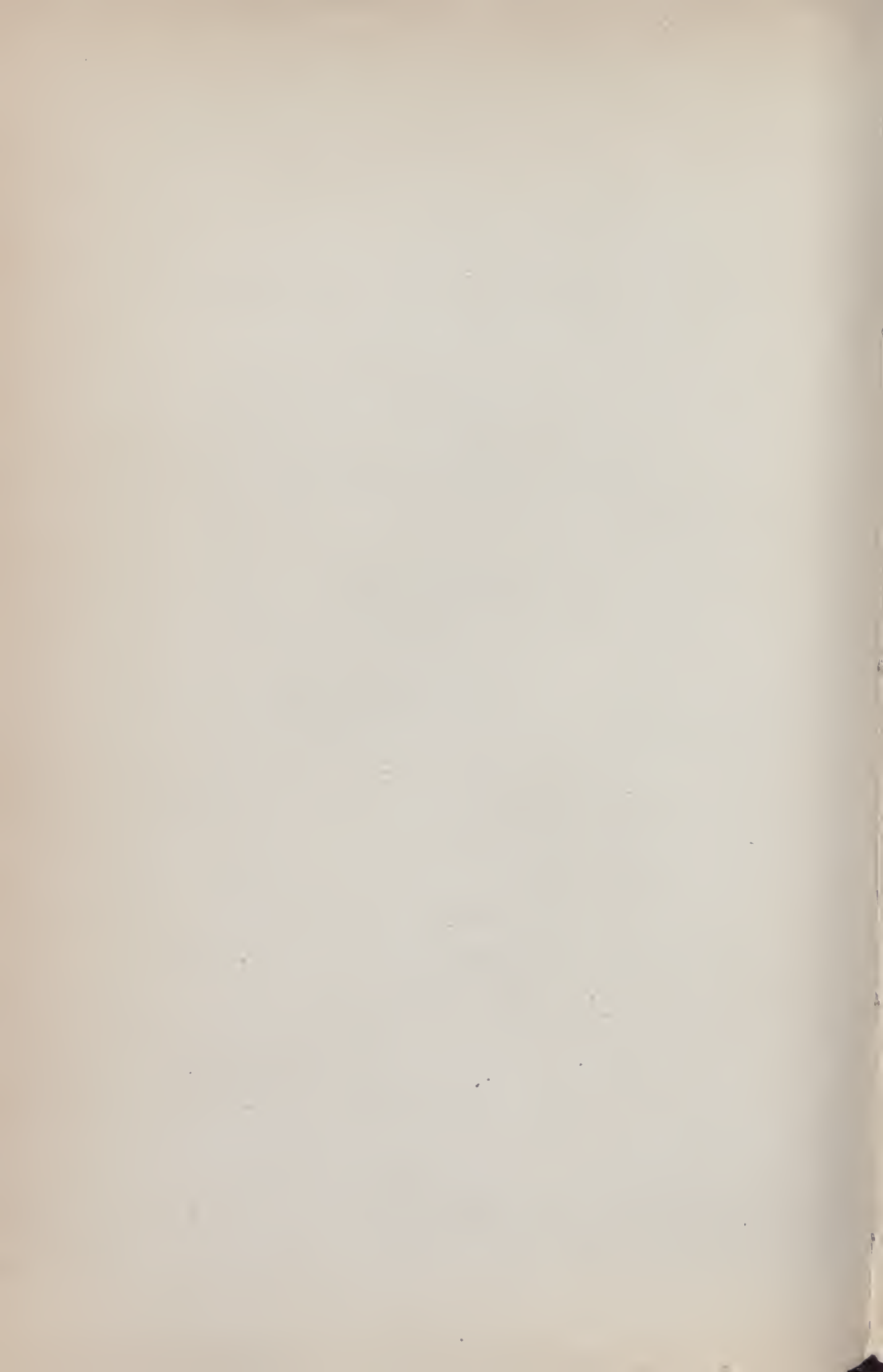
**EIGHTY-FIRST REPORT**

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**Lehigh Valley Railroad Company**

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**For the Year Ended December 31, 1934**



# Lehigh Valley Railroad Company

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## Board of Directors

JAMES F. BELL	THOMAS H. McINNERNEY
COLBY M. CHESTER	EFFINGHAM B. MORRIS, JR.
MORRIS L. CLOTHIER	NORMAN B. PITCAIRN
ALAN C. DODSON	GEORGE T. SLADE
ARTHUR C. DORRANCE	JOHN R. SPROUL
FRED M. KIRBY	ALFRED H. SWAYNE
EDWARD E. LOOMIS, Ex-Officio	

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## Officers

E. E. LOOMIS.....	PRESIDENT
C. E. HILDUM .....	EXECUTIVE VICE PRESIDENT
JOHN DUFFY .....	VICE PRESIDENT—TRAFFIC
G. H. FOSTER .....	VICE PRESIDENT—OPERATION
R. W. BARRETT.....	VICE PRESIDENT AND GENERAL COUNSEL
D. G. BAIRD .....	SECRETARY AND TREASURER
A. F. BAYFIELD .....	COMPTROLLER



## EIGHTY-FIRST REPORT

Philadelphia, Pa., April 2, 1935.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors submits herewith its report for the year ended December 31, 1934.

### INCOME

Total Operating Revenues .....	\$39,866,526.18
Total Operating Expenses .....	30,921,804.52
Net Operating Revenue .....	\$ 8,944,721.66
Railway Tax Accruals .....	\$2,005,986.32
Uncollectible Railway Revenues .....	4,164.45
Equipment Rents—Net .....	1,280,281.34
Joint Facility Rents—Net .....	315,298.86
	<u>3,605,730.97</u>
Net Railway Operating Income .....	\$ 5,338,990.69
Other Income .....	859,462.77
Total Income .....	\$ 6,198,453.46
Deductions from Income .....	8,089,594.66
Net Income .....	<u>\$ 1,891,141.20</u>

### PROFIT AND LOSS

Balance, December 31, 1933 .....	\$40,872,737.87
Transferred from Income .....	1,891,141.20
Equipment Replacements .....	933,691.16
Equipment Retirements .....	506,416.06
Tracks and Structures Retired .....	1,226,653.12
Balance, December 31, 1934 .....	<u>\$36,314,836.33</u>

Gross revenues in 1934 increased four per cent. when compared with 1933. Despite partial restoration of wage reductions and the increased costs of fuel and other materials as a result of N. R. A. codes, operating expenses increased but two per cent.

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## LEHIGH VALLEY RAILROAD COMPANY

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Your Company received from the Federal Emergency Administrator of Public Works a loan of \$2,000,000, which was used to rebuild and repair certain car and locomotive equipment.

Because of reduced earnings as a result of the fifth consecutive year of the business depression, it was necessary for your Company to borrow \$3,000,000 from the Reconstruction Finance Corporation for the purpose of meeting taxes and interest payments.

Your Company's loan from the Railroad Credit Corporation of \$1,500,000 was further reduced during the year to \$1,111,174. The amount still on deposit with the Corporation at December 31st was \$871,267.

During the year your Company contracted to purchase five passenger-freight locomotives and 250 gondola cars and to rebuild 1,350 box cars, at an aggregate cost of \$3,345,000, exclusive of certain materials and labor to be furnished by your Company in the construction of the box cars. Arrangements were made for an additional loan from the Federal Emergency Administrator of Public Works to finance these purchases, through equipment trust certificates, with serial maturities over periods of ten to fifteen years, bearing interest at four per cent., with no interest for the first year. Three of the locomotives referred to were received during December, and two in January, 1935.

Your Company purchased from the Pennsylvania Railroad fifty second-hand sixty-five foot mill-type gondola cars needed to meet traffic requirements.

A large number of passenger and freight cars and locomotives were equipped with modern devices to effect economies and improve the service, including such items as air-conditioning, auto loading equipment, firebar grates and force-feed lubricators.

To maintain a channel for ocean-going vessels to the Claremont Terminal on the Jersey shore of New York Bay, extensive dredging was necessary. Fifty-one vessels used these facilities during the year, with total tonnage handled of 261,075.

Four miles of 136-lb. rail were laid and 194,305 creosoted ties placed in tracks during the year. The entire main line is laid with this heavy rail and ninety-six per cent. of all ties in main line and sidings are creosoted. The roadbed has been maintained at its usual high standard.



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## LEHIGH VALLEY RAILROAD COMPANY

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During the year eighty-seven new industries were located along the line of your road between Jersey City and Buffalo, seventy of which are reached by Lehigh Valley sidings.

There were 2.99 miles of new industrial side track installed during 1934.

In the Starrett-Lehigh Building, New York City, thirty-six new tenants leased space last year, while twenty-five of the tenants located in the building leased additional space. There was a net increase of 368,306 square feet of leased space and the building is now approximately sixty per cent. occupied.

The ten per cent. wage deduction agreement between the railroads and labor, entered into on February 1, 1932, continued in effect until July 1, 1934. Failure to negotiate an extension of the arrangement resulted in a new agreement, which provided for restoration to employees of two-and-one-half per cent. of basic rates on July 1, 1934; two-and-one-half per cent. on January 1, 1935, and the balance of five per cent. on April 1, 1935. Deductions, previously in effect, from the pay of officers and supervisory employees continued throughout the year.

Mr. Walter S. Franklin resigned as a Director and since the close of the year, Mr. Norman B. Pitcairn was elected to fill the vacancy.

Mr. J. Wm. Robbins, Assistant Secretary and Assistant Treasurer, after more than forty-eight years of faithful and efficient service, died on September 6, 1934.

The loyalty of all employees, as evidenced during the past trying year, is one of the most important assets of your Company, and on behalf of the management, I wish to express thanks and appreciation for the whole-hearted cooperation which prevailed and for the close attention that was given to the affairs of the Company by the entire rank and file.

E. E. LOOMIS,  
*President.*

# LEHIGH VALLEY RAILROAD COMPANY

## GENERAL BALANCE SHEET

ASSETS		
<b>INVESTMENTS:</b>		
In road..... (See Note below)	\$40,404,451.82	.....
In equipment .....	64,995,099.57	.....
		\$105,399,551.39
Improvements on leased railway property .....		2,303,479.72
Miscellaneous physical property.....		123,909.34
Investments in affiliated companies:		
Stocks .....	\$92,248,566.54	.....
Bonds .....	20,856,130.00	.....
Advances .....	10,146,502.16	.....
		123,251,198.70
Other investments:		
Stocks .....	\$817,890.62	.....
Bonds .....	37,234.45	.....
Notes .....	2,159,533.75	.....
Miscellaneous .....	629,289.76	.....
		3,643,948.58
Total investments.....		234,722,087.73
<b>CURRENT ASSETS:</b>		
Cash .....	\$3,149,053.09	.....
Special deposits.....	637,035.63	.....
Loans and bills receivable.....	3,439.03	.....
Traffic and car-service balances receivable .....	965,669.23	.....
Net balance receivable from agents and conductors .....	533,656.80	.....
Miscellaneous accounts receivable.....	761,107.12	.....
Material and supplies.....	2,566,755.41	.....
Interest and dividends receivable.....	70,317.17	.....
Rents receivable.....	41,251.19	.....
Other current assets.....	6,212.76	.....
Total current assets.....		8,734,497.43
<b>DEFERRED ASSETS:</b>		
Working fund advances.....	\$134,648.26	.....
Insurance and other funds.....	134,799.60	.....
Total deferred assets.....		269,447.86
<b>UNADJUSTED DEBITS:</b>		
Rents and insurance premiums paid in advance .....	\$32,369.27	.....
Other unadjusted debits.....	2,425,456.82	.....
Total unadjusted debits.....		2,457,826.09
<b>TOTAL ASSETS.....</b>		<b>\$246,183,859.11</b>

NOTE:—The item Investment in Road represents only road property of Lehigh Valley Railroad Company proper (Phillipsburg, N. J., to Wilkes-Barre, Pa.). The total road and equipment investment of the system, including transportation subsidiaries, owned by your Company, is \$264,115,742.21.

# LEHIGH VALLEY RAILROAD COMPANY

DECEMBER 31, 1934

## LIABILITIES

<b>Stock:</b>		
Common stock.....	\$60,501,700.00	.....
Preferred stock.....	37,950.00	.....
Total stock outstanding.....		\$60,539,650.00
Grants in aid of construction.....		111,668.29
<b>LONG-TERM DEBT:</b>		
Funded debt.....	\$117,936,000.00	.....
Less—Funded debt held in treasury or pledged .....	28,000,000.00	.....
	89,936,000.00	.....
Liability under sub-lease of equipment, December 16, 1930.....	159,000.00	.....
State of New York grade crossing eliminations .....	356,765.78	.....
Reconstruction Finance Corp'n Loans..	8,500,000.00	.....
Equip. Trust Certificates Series T, U & V	1,797,000.00	.....
Public Works Administration Loan ...	2,000,000.00	.....
Non-negotiable debt to affiliated companies .....	401,505.40	.....
Total long-term debt outstanding..		103,150,271.18
<b>CURRENT LIABILITIES:</b>		
Loans and bills payable.....	\$5,111,173.85	.....
Traffic and car-service balances payable	432,660.89	.....
Audited accounts and wages payable...	2,017,553.44	.....
Miscellaneous accounts payable.....	357,445.89	.....
Interest matured unpaid.....	388,050.00	.....
Dividends matured unpaid.....	28,800.39	.....
Funded debt matured unpaid.....	1,000.00	.....
Unmatured interest accrued.....	693,289.15	.....
Unmatured rents accrued.....	503,824.76	.....
Other current liabilities.....	91,595.42	.....
Total current liabilities.....		9,625,393.79
<b>DEFERRED LIABILITIES:</b>		
Liability for provident funds.....	\$10,694.92	.....
Other deferred liabilities.....	163,488.92	.....
Total deferred liabilities.....		174,183.84
<b>UNADJUSTED CREDITS:</b>		
Tax liability.....	\$3,742,229.39	.....
Insurance and casualty reserve .....	75,000.00	.....
Accrued depreciation—Equipment .....	29,968,824.78	.....
Accrued depreciation—Miscellaneous physical property .....	98,900.89	.....
Other unadjusted credits.....	2,014,624.15	.....
Total unadjusted credits.....		35,899,579.21
<b>CORPORATE SURPLUS:</b>		
Additions to property through income and surplus.....	\$368,276.47	.....
Profit .....	36,314,836.33	.....
Total corporate surplus.....		36,683,112.80
<b>TOTAL LIABILITIES.....</b>		<b>\$246,183,859.11</b>

# LEHIGH VALLEY RAILROAD COMPANY

## INCOME STATEMENT

For the Years Ended December 31, 1934 and 1933

	1934	1933	INCREASE OR Decrease
AVERAGE MILES OF ROAD OPERATED...	1,353.75	1,358.59	4.84
OPERATING REVENUES:			
Anthracite coal freight revenue....	\$12,607,370.50	\$11,720,018.11	\$887,352.39
Bituminous coal freight revenue...	1,146,077.67	1,102,194.10	43,883.57
Merchandise freight revenue.....	20,709,444.22	20,014,880.38	694,563.84
Passenger revenue.....	2,468,175.66	2,413,546.20	54,629.46
Mail revenue.....	313,809.58	322,612.36	8,802.78
Express revenue.....	397,369.82	340,049.13	57,320.69
Other transportation revenue.....	1,670,661.42	1,744,283.81	73,622.39
Incidental revenue.....	553,617.31	519,865.99	33,751.32
Total Operating Revenues.....	\$39,866,526.18	\$38,177,450.08	\$1,689,076.10
OPERATING EXPENSES:			
Maintenance of way and structures.	\$2,960,673.70	\$2,925,095.70	\$35,578.00
Maintenance of equipment.....	7,232,180.55	8,192,684.14	960,503.59
Traffic expenses.....	1,307,942.92	1,265,849.19	42,093.73
Transportation expenses .....	17,606,844.35	16,200,397.11	1,406,447.24
Miscellaneous operations.....	204,480.41	195,990.41	8,490.00
General expenses .....	1,611,228.24	1,455,901.23	155,327.01
Transportation for investment—Cr.	1,545.65	3,850.62	2,304.97
Total Operating Expenses.....	\$30,921,804.52	\$30,232,067.16	\$689,737.36
NET OPERATING REVENUE.....	\$8,944,721.66	\$7,945,382.92	\$999,338.74
DEDUCTIONS FROM REVENUE:			
Railway tax accruals.....	\$2,005,986.32	\$2,343,370.68	\$337,384.36
Uncollectible railway revenues....	4,164.45	7,111.66	2,947.21
Equipment rents—net.....	1,280,281.34	1,079,650.92	200,630.42
Joint facility rents—net.....	315,298.86	407,680.89	92,382.03
NET RAILWAY OPERATING INCOME	\$5,338,990.69	\$4,107,568.77	\$1,231,421.92
OTHER INCOME:			
Misc. non-operating physical property	\$50,360.13	\$63,414.35	\$13,054.22
Separately operated properties-profit	28,462.17	510,417.66	481,955.49
Dividend income.....	407,437.89	698,888.33	291,450.44
Income from funded securities....	165,283.86	169,899.02	4,615.16
Income from unfunded securities and accounts.....	23,314.44	35,627.72	12,313.28
Miscellaneous income.....	184,604.28	163,062.96	21,541.32
Total Other Income.....	\$859,462.77	\$1,641,310.04	\$781,847.27
Total Income.....	\$6,198,453.46	\$5,748,878.81	\$449,574.65
DEDUCTIONS FROM INCOME:			
Rent for leased roads.....	\$2,363,526.72	\$2,342,831.96	\$20,694.76
Miscellaneous rents.....	321,848.40	365,978.04	44,129.64
Miscellaneous tax accruals.....	417,584.45	510,061.92	92,477.47
Separately operated properties-loss	167,620.98	272,354.96	104,733.98
Interest on funded debt .....	4,353,398.27	4,429,058.97	75,660.70
Interest on unfunded debt .....	233,331.29	276,760.96	43,429.67
Miscellaneous income charges.....	232,284.55	272,664.79	40,380.24
Total Deductions from Income..	\$8,089,594.66	\$8,524,711.60	\$435,116.94
Net Income.....	\$1,891,141.20	\$2,775,832.79	\$884,691.59



## LEHIGH VALLEY RAILROAD COMPANY

DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	PLEGGED	IN HANDS OF PUBLIC	INTEREST		
					RATE	PAYABLE	ACCRUED DURING YEAR
LEHIGH VALLEY RAILROAD COMPANY:							
First Mortgage Bonds.....	May 15, 1868	June 1, 1948	.....	\$5,000,000	4%	June and Dec.	\$200,000.00
Consolidated Mortgage Bonds.....	Nov. 13, 1873	{ Perpetual	.....	10,062,000	6%	June and Dec.	603,720.00
			.....	2,538,000	4½%	June and Dec.	114,210.00
*General Consolidated Mortgage Bonds.....	Sept. 30, 1903	May 1, 2003	{ \$1,000,000	39,639,000	4%	May and Nov.	1,585,560.00
Equipment Obligations .....	.....	Nov. 15, 1937	.....	20,697,000	4½%	May and Nov.	931,365.00
Equipment Trust Certificates Series T & U..	Mar. 1, 1932	\$208,000 semi-annually to	.....	12,000,000	5%	May and Nov.	600,000.00
		Mar. 1, 1937	.....	159,000	5½%	May and Nov.	10,566.88
		\$161,000 semi-annually to	.....	1,038,000	5%	Mar. and Sept.	60,566.66
Equipment Trust Certificates Series V .....	Dec. 14, 1934	Aug. 1, 1938	.....	759,000	4%	Feb. and Aug.	.....
		\$111,000 semi-annually to	.....	2,000,000	4%	Feb. and Aug.	.....
Registered Serial Collateral Notes .....	Various	Feb. 1, 1944	.....				
		{ Apr. to Nov. 1935	.....	3,500,000	4%	Various	130,672.14
Reconstruction Finance Corporation Loans...	Various	{ Nov. 1, 1936	.....	3,000,000	4½%	May and Nov.	17,407.65
State of New York—Grade Crossing Eliminations .....		{ Jan. 7, 1936	.....	2,000,000	5%	Jan. and July	99,329.94
CONSOLIDATED REAL ESTATE COMPANY:				356,766			
First Mortgage Bonds.....	Feb. 1, 1906	Feb. 1, 1956	2,600,000	.....	4%	Feb. and Aug.	.....
	.....	.....	\$28,000,000	\$102,748,766	.....	.....	\$4,353,398.27
Total Funded Debt and Interest.....	.....	.....	.....	.....	.....	.....	.....

\* Amount of authorized issue, \$150,000,000.

† Excludes interest on securities pledged.

## Guaranties and Rentals, December 31, 1934

GUARANTIES	GUARANTIES AND RENTALS					
	DATE OF ISSUE	DATE OF MATURITY	IN HANDS OF PUBLIC	RATE	PAYABLE	ACCRUED DURING YEAR
ENTIRE CAPITAL STOCK OWNED:						
Lehigh Valley Terminal Ry. Co., First Mtg. Bonds.....	Oct. 1, 1891	Oct. 1, 1941	\$9,999,000	5%	April and Oct.	\$499,950.00
Easton & Northern Railroad Co., First Mtg. Bonds.....	Oct. 7, 1895	Nov. 1, 1935	50,000	4½%	May and Nov.	2,250.00
Penna. & N. Y. Canal & R. R. Co., Consol. Mtg. Bonds.....	Nov. 13, 1888	April 1, 1939	{ 4,000,000 5,000,000	5%	April and Oct.	200,000.00
The Lehigh Valley Rail Way Co., First Mtg. Bonds.....	June 23, 1890	July 1, 1940	{ 1,500,000 3,000,000	4½%	April and Oct.	67,500.00
Middlesex Valley Railroad Co., First Mtg. Bonds.....	Aug. 26, 1892	Nov. 1, 1942	15,000,000	4%	Jan. and July	120,000.00
The Lehigh & Lake Erie R. R. Co., First Mtg. Bonds.....	Mar. 1, 1897	Mar. 1, 1957	3,000,000	5%	May and Nov.	120,000.00
Lehigh Valley Harbor Ter. Ry. Co., First Mtg. Bonds.....	Feb. 1, 1904	Feb. 1, 1954	3,000,000	4½%	Mar. and Sept.	9,500.00
MAJORITY CAPITAL STOCK OWNED:			10,000,000	5%	Feb. and Aug.	500,000.00
Lehigh & N. Y. Railroad Co., First Mtg. Bonds.....	Aug. 24, 1895	Sept. 1, 1945	2,000,000	4%	Mar. and Sept.	80,000.00
Total.....	.....	.....	\$48,739,000	.....	.....	\$2,289,200.00
RENTALS—LINES NOT OWNED:						
State Line and Sullivan Railroad Co.....	.....	.....	.....	.....	.....	\$33,094.76
Raritan Terminal and Transportation Co.....	.....	.....	.....	.....	.....	2,000.00
New York Central Railroad Co.....	.....	.....	.....	.....	.....	11,481.96
Wilkes-Barre and Hazleton Railway Co.....	.....	.....	.....	.....	.....	750.00
Taxes charged as Rentals.....	.....	.....	.....	.....	.....	27,000.00
Total Interest and Rentals.....	.....	.....	.....	.....	.....	\$2,363,526.72

# LEHIGH VALLEY RAILROAD COMPANY

## General Operating Results for the Years Ended December 31, 1934 and 1933

	1934	1933	Increase or Decrease	Per Cent.
<b>TRAIN AND LOCOMOTIVE MILEAGE</b>				
Revenue freight train miles—locomotive...	4,458,834	4,204,247	254,587	6.06
Revenue passenger train miles—locomotive.	1,860,908	1,889,529	28,621	1.51
Revenue milk and express train miles— locomotive .....	498,145	436,646	61,499	14.08
Revenue mixed train miles—locomotive...	250,011	145,556	104,455	71.76
Revenue special train miles—locomotive...	1,690	1,222	468	38.30
Total revenue service train miles—loco- motive .....	7,069,588	6,677,200	392,388	5.88
Revenue passenger train miles—motor....	714,608	865,152	150,544	17.40
Revenue mixed train miles—motor.....	26,212	25,120	1,092	4.35
Total revenue service train miles— motor .....	740,820	890,272	149,452	16.79
Total revenue service train miles.....	7,810,408	7,567,472	242,936	3.21
Helping and light freight locomotive miles.	665,488	608,699	56,789	9.33
Helping and light passenger locomotive miles .....	207,626	181,810	25,816	14.20
Helping and light mixed locomotive miles..	27,519	8,382	19,137	228.31
Helping and light special locomotive miles.	324	213	111	52.11
Total revenue service locomotive miles, ex- cluding switching and motor.....	7,970,545	7,476,304	494,241	6.61
Switching locomotive miles.....	3,867,219	3,805,176	62,043	1.63
Total revenue service locomotive miles, excluding motor .....	11,837,764	11,281,480	556,284	4.93
Non-revenue service locomotive miles.....	214,724	182,147	32,577	17.89
Per cent. helping and light of revenue serv- ice locomotive miles, excluding switch- ing and motor.....	11.30	10.69	.61	5.71
<b>CAR MILEAGE</b>				
Freight car mileage—loaded .....	135,130,760	128,152,492	6,978,268	5.45
Freight car mileage—empty .....	78,805,093	74,335,850	4,469,243	6.01
Freight car mileage—caboose .....	4,718,907	4,448,063	270,844	6.09
Total freight car miles.....	218,654,760	206,936,405	11,718,355	5.66
Average number of loaded freight cars per train .....	29.01	29.61	.60	2.03
Average number of empty freight cars per train .....	16.92	17.17	.25	1.46
Average number of all freight cars per train	46.95	47.82	.87	1.82
Per cent. loaded of total car miles.....	61.80	61.93	.13	.21
Per cent. empty of total car miles.....	36.04	35.92	.12	.33
Per cent. caboose of total car miles.....	2.16	2.15	.01	.47
Passenger car miles—including Pullman..	13,571,173	13,530,293	40,880	.30
Baggage, dining, mail, express and milk car miles .....	11,850,741	12,073,207	222,466	1.84
Total passenger car miles.....	25,421,914	25,603,500	181,586	.71
Average number of passenger train cars per passenger train .....	8.00	7.95	.05	.63
Special revenue service car miles.....	24,310	21,767	2,543	11.68
Non-revenue service car miles.....	345,105	223,479	121,626	54.42

# LEHIGH VALLEY RAILROAD COMPANY

## General Traffic Results for the Years Ended December 31, 1934 and 1933

	1934	1933	INCREASE OR Decrease	PER CENT.
Average miles of road operated.....	1,353.75	1,358.59	4.84	.36
<b>FREIGHT TRAFFIC</b>				
Tons of revenue freight carried.....	17,667,660	16,209,269	1,458,391	9.00
Tons of company freight carried.....	1,844,904	1,780,350	64,554	3.63
Tons of all freight carried.....	19,512,564	17,989,619	1,522,945	8.47
Tons of revenue coal carried one mile.....	1,243,026,843	1,100,557,614	142,469,229	12.95
Tons of revenue merchandise carried one mile .....	2,008,869,462	1,864,264,413	144,605,049	7.76
Tons of company freight carried one mile...	133,674,998	119,181,061	14,493,937	12.16
Tons of all freight carried one mile.....	3,385,571,303	3,084,003,088	301,568,215	9.78
Tons of revenue freight carried one mile per mile of road.....	2,402,139	2,182,279	219,860	10.07
Average distance revenue freight carried— in miles .....	184.06	182.91	1.15	.63
Revenue from freight.....	\$34,462,892.39	\$32,837,092.59	\$1,625,799.80	4.95
Average revenue per ton carried.....	\$1.95-062	\$2.02-582	\$.07-520	3.71
Average revenue per ton per mile—in cents	1.060	1.108	.048	4.33
Freight revenue per mile of road operated..	\$25,457.35	\$24,169.98	\$1,287.37	5.33
Freight revenue per revenue freight train mile .....	\$7.39-954	\$7.58-810	\$.18-856	2.48
Tons of revenue freight per revenue freight train .....	698.22	685.12	13.10	1.91
Tons of all freight per revenue freight train	726.92	712.66	14.26	2.00
Tons of all freight hauled per revenue service locomotive mile, excluding switching ..	626.74	620.91	5.83	.94
Average number of tons of all freight in each loaded car .....	25.05	24.07	.98	4.07
<b>PASSENGER TRAFFIC</b>				
Revenue passengers carried .....	965,450	969,171	3,721	.38
Revenue passengers carried one mile .....	116,366,035	111,475,045	4,890,990	4.39
Revenue passengers carried one mile per mile of road .....	85,958	82,052	3,906	4.76
Average distance carried—in miles.....	120.53	115.02	5.51	4.79
Revenue from passengers.....	\$2,468,175.66	\$2,413,546.20	\$54,629.46	2.26
Average revenue per passenger—in cents....	255.650	249.032	6.616	2.66
Average revenue per passenger per mile—in cents .....	2.121	2.165	.044	2.03
Average revenue from passengers per passenger train mile (excluding milk and express) .....	\$ .93-029	\$ .86-132	\$ .06-897	8.01
Passenger service train revenue.....	\$4,107,568.67	\$4,158,097.29	\$50,528.62	1.22
Passenger service train revenue per mile of road .....	\$3,034.22	\$3,060.60	\$26.38	.86
Passenger service train revenue per train mile (including milk and express).....	\$1.30-346	\$1.28-384	\$ .01-962	1.53
Average revenue passengers per car.....	9	8	1	12.50
Average revenue passengers per train (including mixed) .....	44	40	4	10.00
<b>REVENUES AND EXPENSES</b>				
Freight and passenger revenue.....	\$36,931,068.05	\$35,250,638.79	\$1,680,429.26	4.77
Freight and passenger revenue per mile of road .....	\$27,280.57	\$25,946.49	\$1,334.08	5.14
Total operating revenues .....	\$39,866,526.18	\$38,177,450.08	\$1,689,076.10	4.42
Total operating revenues per mile of road..	\$29,448.96	\$28,100.79	\$1,348.17	4.80
Operating expenses .....	\$30,921,804.52	\$30,232,067.16	\$689,737.36	2.28
Ratio of operating expenses to operating revenues .....	77.56%	79.19%	1.63%	2.06
Operating expenses per mile of road.....	\$22,841.59	\$22,252.53	\$589.06	2.65
Net operating revenue .....	\$8,944,721.66	\$7,945,382.92	\$999,338.74	12.58
Net operating revenue per mile of road....	\$6,607.37	\$5,848.26	\$759.11	12.98



LEHIGH VALLEY RAILROAD COMPANY

Additions and Betterments, Entire System, Year Ended December 31, 1934

	EXPENDITURES AND CHARGES	RETIREMENTS	NET AMOUNT
Engineering .....	\$40,306.13	\$3,158.64	\$37,147.49
Land for transportation purposes....	54,788.71	44,566.85	10,221.86
Grading .....	567,840.98	82,498.87	485,342.11
Bridges, trestles and culverts.....	41,235.36	33,912.69	7,322.67
Ties .....	12,175.97	91,936.28	79,760.31
Rails .....	46,672.29	105,758.04	59,085.75
Other track material.....	64,922.50	80,188.86	15,266.36
Ballast .....	82,841.51	13,586.49	69,255.02
Track laying and surfacing.....	24,646.02	81,130.15	56,484.13
Right-of-way fences.....	247.02	.....	247.02
Crossings and signs.....	40,405.18	4,105.30	36,299.88
Station and office buildings.....	32,305.45	273,659.12	241,353.67
Roadway buildings .....	17,809.61	81,701.70	63,892.09
Water stations .....	516.08	55,568.89	55,052.81
Fuel stations .....	547.97	907.47	359.50
Shops and engine houses.....	7,942.84	59,183.28	51,240.44
Grain elevators.....	60.71	.....	60.71
Wharves and docks.....	89,943.25	22,285.00	67,658.25
Coal and ore wharves.....	104.30	19,439.00	19,334.70
Telegraph and telephone lines.....	30,902.37	1,905.15	28,997.22
Signals and interlockers.....	12,407.62	124,110.38	111,702.76
Power plant buildings .....	.....	4,778.85	4,778.85
Power distribution systems .....	2,755.24	650.74	2,104.50
Power line poles and fixtures.....	8,554.95	.....	8,554.95
Roadway machines.....	4,998.80	.....	4,998.80
Assessments for public improvements.	3,534.53	790.56	2,743.97
Shop machinery.....	1,992.71	39,339.15	37,346.44
Power plant machinery .....	1,853.12	12,895.39	11,042.27
Steam locomotives .....	493,768.09	.....	493,768.09
Other locomotives.....	134.29	.....	134.29
Freight train cars.....	2,742,220.75	1,588,161.89	1,154,058.86
Passenger train cars.....	59,381.39	130,554.66	71,173.27
Floating equipment.....	.....	26,501.02	26,501.02
Work equipment.....	79,655.83	4,844.98	74,810.85
Miscellaneous equipment.....	8,293.00	7,466.35	826.65
General expenditures.....	452.46	1,343.11	890.65
Total.....	\$4,576,217.03	\$2,996,928.86	\$1,579,288.17



# LEHIGH VALLEY RAILROAD COMPANY

Classification of Tonnage for the Years Ended December 31, 1934 and 1933

COMMODITIES	1934		1933	
	TONS	PER CENT.	TONS	PER CENT.
Products of Agriculture.....	1,365,884	7.73	1,373,113	8.47
Animals and Products.....	538,114	3.05	558,354	3.44
Products of Mines .....	10,740,970	60.79	9,633,927	59.44
Products of Forests .....	215,875	1.22	236,477	1.46
Manufactures and Miscellaneous.....	4,519,343	25.58	4,085,213	25.20
Grand Total, Carload Traffic.....	17,380,186	98.37	15,887,084	98.01
All L.C.L. Freight.....	287,474	1.63	322,185	1.99
Grand Total Carload and L.C.L. Traffic	17,667,660	100.00	16,209,269	100.00





**1934**